

STATE FIRE AND TORNADO FUND
INVESTMENT PERFORMANCE REPORT AS OF MARCH 31, 2005

	March-05					December-04					September-04				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Quarter	Month		Market Value	Allocation	Quarter			Market Value	Allocation	Quarter		FYTD	FY04	Ended	Ended
		Actual	Policy	Net ROR	Net ROR			Net ROR							Net	Net	6/30/2004	6/30/2004
																	Net	Net
LARGE CAP DOMESTIC EQUITY																		
<i>Structured Growth</i>																		
Los Angeles Capital	492,215	2.2%	2.3%	-1.11%	-1.21%	514,651	2.2%	2.3%	10.37%		486,381	2.2%	2.3%	-4.14%	4.63%	N/A	N/A	N/A
Total Structured Growth	492,215	2.2%	2.3%	-1.11%	-1.21%	514,651	2.2%	2.3%	10.37%		486,381	2.2%	2.3%	-4.14%	4.63%	17.58%	-6.28%	-7.85%
Russell 1000 Growth				-4.09%	-1.82%				9.17%					-5.23%	-0.76%	17.88%	-3.74%	-6.48%
<i>Structured Value</i>																		
LSV	544,558	2.4%	2.3%	1.62%	-0.77%	554,202	2.4%	2.3%	9.01%		530,410	2.4%	2.3%	3.21%	14.34%	30.56%	9.33%	8.36%
Russell 1000 Value				0.09%	-1.37%				10.38%					1.54%	12.18%	21.13%	2.96%	1.87%
<i>Russell 1000 Enhanced Index</i>																		
LA Capital	1,038,917	4.6%	4.5%	-1.04%	-1.64%	1,085,559	4.7%	4.5%	9.28%		1,036,138	4.6%	4.5%	-1.68%	6.32%	N/A	N/A	N/A
Russell 1000				-1.91%	-1.58%				9.80%					-1.81%	5.76%	N/A	N/A	N/A
<i>S&P 500 Enhanced Index</i>																		
Westridge	998,928	4.4%	4.5%	-2.08%	-1.74%	1,054,854	4.6%	4.5%	9.47%		1,006,796	4.5%	4.5%	-1.99%	5.06%	N/A	N/A	N/A
S&P 500				-2.15%	-1.77%				9.23%					-1.87%	4.89%	N/A	N/A	N/A
<i>Index</i>																		
State Street	300,263			-2.14%	-1.76%	317,309			9.23%		303,042			-1.88%	4.87%	19.01%	-0.75%	-2.28%
Total Index	300,263	1.3%	1.5%	-2.14%	-1.76%	317,309	1.4%	1.5%	9.23%		303,042	1.4%	1.5%	-1.88%	4.87%	19.01%	-0.75%	-2.28%
S&P 500				-2.15%	-1.77%				9.23%					-1.87%	4.89%	19.11%	-0.70%	-2.21%
TOTAL LARGE CAP DOMESTIC EQUITY	3,374,881	14.9%	15.0%	-1.04%	-1.48%	3,526,574	15.2%	15.0%	9.45%		3,362,769	15.1%	15.0%	-1.42%	6.78%	21.46%	0.15%	-1.39%
S&P 500				-2.15%	-1.77%				9.23%					-1.87%	4.89%	19.11%	-0.70%	-2.21%
SMALL CAP DOMESTIC EQUITY																		
<i>Manager-of-Managers</i>																		
SEI	1,114,713	4.9%	5.0%	-5.10%	-2.71%	1,208,969	5.2%	5.0%	14.79%		1,159,375	5.2%	5.0%	-3.60%	5.02%	32.99%	5.51%	N/A
Russell 2000 + 200bp				-4.86%	-2.70%				14.64%					-2.36%	6.49%	35.99%	7.90%	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	1,114,713	4.9%	5.0%	-5.10%	-2.71%	1,208,969	5.2%	5.0%	14.79%		1,159,375	5.2%	5.0%	-3.60%	5.02%	32.99%	5.54%	7.29%
Russell 2000				-5.34%	-2.86%				14.09%					-2.86%	4.92%	33.36%	6.24%	6.63%
CONVERTIBLES																		
TCW	2,245,134	9.9%	10.0%	-4.03%	-1.85%	2,339,526	10.1%	10.0%	8.41%		2,232,253	10.0%	10.0%	-4.35%	-0.48%	17.50%	1.03%	3.90%
Merrill Lynch All Convertibles				-5.27%	-2.35%				5.37%					-1.05%	-1.24%	14.16%	4.89%	5.75%
INTERNATIONAL EQUITY																		
<i>Large Cap - Active</i>																		
Capital Guardian	888,192	3.9%	4.0%	0.96%	-1.78%	902,597	3.9%	4.0%	10.01%		1,778,848	8.0%	8.0%	-1.77%	9.11%	25.36%	-0.39%	0.54%
LSV	919,984	4.1%	4.0%	3.73%	-1.45%	908,551	3.9%	4.0%	N/A		-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Transition Account	4	0.0%	0.0%	N/A	N/A	(257)	0.0%	0.0%	N/A		-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Total Large Cap - Active	1,808,181	8.0%	8.0%	2.35%	-1.61%	1,810,891	7.8%	8.0%	10.59%		1,778,848	8.0%	8.0%	-1.77%	11.19%	25.36%	-0.39%	0.54%
MSCI EAFE - 50% Hedged				1.71%	-1.37%				11.11%					-0.72%	12.20%	26.98%	-1.27%	-2.14%
<i>Small Cap - Value</i>																		
Lazard	222,116	1.0%	1.0%	3.09%	-1.79%	254,605	1.1%	1.0%	16.09%		238,986	1.1%	1.0%	0.29%	20.02%	43.30%	N/A	N/A
Citigroup Broad Market Index < \$2BN				4.58%	-1.80%				16.82%					-0.82%	21.16%	47.95%	N/A	N/A
<i>Small Cap - Growth</i>																		
Vanguard	215,216	1.0%	1.0%	2.92%	-2.13%	247,911	1.1%	1.0%	18.98%		227,049	1.0%	1.0%	0.42%	22.96%	44.67%	N/A	N/A
Citigroup Broad Market Index < \$2BN				4.58%	-1.80%				16.82%					-0.82%	21.16%	47.95%	N/A	N/A
TOTAL INTERNATIONAL EQUITY	2,245,513	9.9%	10.0%	2.47%	-1.70%	2,313,407	10.0%	10.0%	12.56%		2,244,882	10.1%	10.0%	-1.32%	13.82%	29.22%	1.03%	1.40%
MSCI EAFE - 50% Hedged				1.71%	-1.37%				11.11%					-0.72%	12.20%	26.98%	-1.27%	-2.14%
DOMESTIC FIXED INCOME																		
<i>Core Bond</i>																		
Western Asset	4,193,940	18.5%	16.7%	-0.84%	-0.56%	4,055,873	17.5%	16.7%	1.34%		3,929,204	17.6%	16.7%	3.52%	4.03%	2.42%	7.77%	8.10%
Lehman Aggregate				-0.48%	-0.51%				0.96%					3.20%	3.68%	0.32%	6.35%	6.95%
<i>Index</i>																		
Bank of ND	4,954,551	21.9%	25.0%	-0.78%	-0.37%	5,113,946	22.1%	25.0%	0.40%		4,944,668	22.2%	25.0%	2.54%	2.14%	0.07%	7.10%	7.25%
Lehman Intermediate Gov/Credit (1)				-0.87%	-0.52%				0.44%					2.71%	2.26%	-0.05%	6.97%	7.25%
<i>BBB Average Quality</i>																		
Wells Capital (formerly Strong)	2,199,545	9.7%	8.3%	-1.15%	-1.73%	2,281,261	9.9%	8.3%	2.30%		2,202,885	9.9%	8.3%	4.51%	5.69%	1.18%	N/A	N/A
Lehman US Credit BAA				-1.57%	-1.95%				1.69%					4.76%	4.86%	1.96%	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	11,348,037	50.2%	50.0%	-0.88%	-0.71%	11,451,080	49.5%	50.0%	1.11%		11,076,757	49.7%	50.0%	3.27%	3.50%	0.79%	7.00%	7.45%
Lehman Gov/Credit				-0.67%	-0.70%				0.80%					3.56%	3.69%	-0.72%	6.73%	7.10%
CASH EQUIVALENTS																		
Bank of ND	2,287,630	10.1%	10.0%	0.69%	0.25%	2,299,906	9.9%	10.0%	0.53%		2,221,762	10.0%	10.0%	0.44%	1.67%	1.20%	1.72%	3.39%
90 Day T-Bill				0.57%	0.24%				0.48%					0.37%	1.43%	0.98%	1.71%	3.30%
TOTAL FIRE & TORNADO FUND	22,615,907	100.0%	100.0%	-0.94%	-1.05%	23,139,461	100.0%	100.0%	4.62%		22,297,799	100.0%	100.0%	0.64%	4.30%	9.98%	4.82%	5.23%
POLICY TARGET BENCHMARK				-1.22%	-1.11%				4.14%					1.22%	4.13%	8.00%	4.52%	4.67%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) Prior to April 1, 2004, the benchmark was the LB Govt/Credit index.